



# TOLINS TYRES LIMITED

Our Company was incorporated in the name and style of 'Tolins Tyres Private Limited' and a certificate of incorporation was issued on July 10, 2003 by the Registrar of Companies, Kerala. Subsequently, upon the conversion of our Company into a public limited company, pursuant a special resolution passed by our Shareholders on January 1, 2024, the name of our Company was changed to 'Tolins Tyres Limited' and a fresh certificate of incorporation dated January 26, 2024 was issued by the Registrar of Company and the registered office of our Company and the registered office of our Company, please refer, "History and Certain Corporate Matters" on page 254 of the Prospectus dated September 11, 2024 ("Prospectus").

Corporate Identity Number: U25119KL2003PLC016289.

Registered Office: No. 1/47, M C Road, Kalady, Ernakulam, Aluva - 683 574, Kerala, India. Telephone: +91 72592 87215; Contact Person: Umesh Muniraj; Company Secretary and Compliance Officer; Email: cs@tolins.com; Website: www.tolinstyres.com

#### **OUR PROMOTERS: DR. KALAMPARAMBIL VARKEY TOLIN AND JERIN TOLIN**

Our Company has filed the Prospectus dated September 11, 2024 with the RoC (the "Prospectus") and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading is expected to commence on or about Monday, September 16, 2024.

#### **BASIS OF ALLOTMENT**

INITIAL PUBLIC OFFER OF 10,176,991 EQUITY SHARES OF FACE VALUE ₹5 EACH ("EQUITY SHARES") OF TOLINS TYRES LIMITED FOR CASH AT A PRICE OF ₹226 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹221 PER EQUITY SHARE) (THE "OFFER PRICE"), AGGREGATING TO ₹2,300 MILLION COMPRISING OF A FRESH ISSUE OF 8,849,559\* EQUITY SHARES OF FACE VALUE ₹5 EACH, AGGREGATING TO ₹2,000 MILLION (THE 'FRESH ISSUE") AND AN OFFER FOR SALE UP TO 1,327,432 EQUITY SHARES OF FACE VALUE OF ₹5 EACH, AGGREGATING TO ₹300 MILLION (THE "OFFER FOR SALE"), CONSISTING OF 663,716 EQUITY SHARES OF FACE VALUE OF ₹5 EACH, AGGREGATING TO ₹150 MILLION BY DR. KALAMPARAMBIL VARKEY TOLIN AND 663,716 EQUITY SHARES OF FACE VALUE OF ₹5 EACH, AGGREGATING TO ₹150 MILLION BY JERIN TOLIN (COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER CONSTITUTES 25.76% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL. \*Read this number as per Corrigendum to Prospectus

### ANCHOR INVESTOR OFFER PRICE: ₹226/- PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH OFFER PRICE: ₹226/- PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH THE OFFER PRICE IS 45.2 TIMES THE FACE VALUE OF THE EQUITY SHARES.

#### **RISKS TO INVESTORS**

For details refer to section titled "Risk Factors" on page 37 of the Prospectus

limited range of suppliers, and any adverse changes in such relationships, or our inability to enter into new relationships, could adversely affect our business and results of operations. The details of contribution by our top supplier, top five suppliers and top 10 suppliers are set out below:

(₹ in million, except percentages)

Suppliers	Fiscal							
Concentration	2024 (Consolidated)		2023 (Sta	ındalone)	2022 (Standalone)			
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases		
Top 1 Supplier	585.09	29.07%	708.77	65.02%	753.00	73.10%		
Top 5 Suppliers	1,568.18	77.92%	909.52	83.44%	863.40	83.82%		
Top 10 Suppliers	1,972.54	98.02%	1,006.49	92.33%	924.63	89.76%		

- 2. Risk in relation to dependence on Automotive Original Equipment Manufacturer (OEMs) for sale of agricultural tyres: We have in the past derived, and we believe that we will continue to derive, a significant portion of our revenue from certain automotive original equipment manufacturers and is therefore dependent on the performance of the automotive sector in India. The contribution from automotive OEMs agricultural tyre revenue to our total revenue from operations was 5.06%, 9.89% and 9.78% in Fiscal 2024 (on a consolidated basis) and in Fiscals 2023 and 2022 (on a standalone basis), respectively.
- Product concentration risk in relation to bias tyres: We derive a portion of our revenue from the sale of bias tyres, which may result in pricing pressure that could adversely affect our profitability. The details of our products along with details of their contribution to our total revenue from operations for the Fiscal 2024 Fiscal 2023 and Fiscal 2022 are set out below: (₹ in million, except percentages)

	(VIII million, except percentages)							
Vertical	Fiscal							
	2024 (Consolidated)			2023 (Standalone)		2022 (Standalone)		
	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)		
Tyres	551.22	24.26%	247.92	20.97%	194.02	17.11%		
Tread Rubber	1,720.96	75.74%	934.54	79.03%	939.63	82.89%		
Total	2,272.18	100.00%	1,182.46	100.00%	1,133.65	100.00%		

Risk in relation to dependence of sales through Dealers / Distributors: A significant portion of our tyre and other products are sold through our network of dealers & distributors. We do not enter into contractual agreements with our distributors and dealers and any failure to maintain the relationship with these dealers & distributors or find competent replacements could affect the sales of our products. The details of total revenue from operations generated through various sales channels are set out below:

(₹ in million, except percentages)

Vertical			Fis	cal		· · · · · · · ·		
	2024 (Consolidated)		2024 (Consolidated) 2023 (Standalone)			ndalone)	2022 (Standalone)	
	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)		
Dealers / Distributors	1,631.72	71.81%	268.58	22.71%	161.28	14.23%		
Depot	265.75	11.70%	525.35	44.43%	568.15	50.12%		
Exports	122.30	5.38%	139.61	11.81%	158.37	13.97%		

- 5. Regulatory Risk: We are subject to various laws and regulations relating stringent environmental, health and safety laws, regulations and standards in India and abroad. Non-compliance with and adverse changes in health, safety and environmental laws and other similar regulations to our manufacturing operations may adversely affect our business, results of operations and financial condition.
- 6. Competition Risk: We operate in a highly competitive industry, with a number of manufacturers that possess significant financial and industrial resources and enjoy considerable international and/or regional recognition. Our inability to compete effectively could result in the loss of customers and our market share, which could have an adverse effect on our business, results of operations, financial condition and future
- Capacity Utilization Risk: Our manufacturing facilities are under-utilized and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, prospects and future financial performance.

The installed capacity and utilization of Pre curred Tread rubber for our Company and its Subsidiary:

Year	Installed capacity	Actual Production	Capacity Utilization %			
Tolins Tyres Limited						
Name of the Product: Pre curred						
Tread Rubber (PCTR)	(Tonnes)	(Tonnes)				
FY 2023-24	11,286	5,397	47.82%			
Tolins Tyres LLC (One Person) (Wholly owned Foreign Subsidiary)						
Name of the Product: PCTR	(Tonnes)	(Tonnes)				
FY 2023-24	1,200	275	22.92%			

For details regarding our capacity utilization of our manufacturing facilities, see "Our Business - Capacity Installed and Capacity Utilizations" on page 232 of the Prospectus.

Working Capital Risk: Our business requires significant working capital which are funded by a combination of equity or internal accruals and loans.

The details of net working capital requirement, average working capital requirement and Net working capital

days are given below: (₹ in million, except days) **Particulars** Fiscal 2024 Fiscal 2023 Fiscal 2022 Net Working Capital Requirement 832.80 467.96 387.80 Average Working Capital Requirement 562.85 144 Net Working Capital (Days) 193 125

1. Risk in relation to dependence on limited suppliers: Our business depends on our relationships with a | 9. Risk in relation to sale of products majorly concentrated in the State of Kerala: Our sale of products is majorly concentrated in the state of Kerala. Any adverse developments affecting our operations in such region, could have an adverse impact on our business, financial condition, results of operations and cash flows. The following table sets forth our revenue from operations from Kerala is given below:

> (₹ in million, except percentages) **Fiscal** Vertical 2024 (Consolidated) 2022 (Standalone) 2023 (Standalone) Percentage Percentage Percentage Amount **Amount Amount** of Revenue of Revenue of Revenue from from from operations operations operations (%) (%) (%) 1,061.38\* 46.71% 791.17 717.91 63.33% Kerala 66.91%

\* Includes the net revenue of our wholly-owned Indian subsidiary, Tolin Rubbers Private Limited, amounting to ₹316.36 million.

10. Negative Cash Flows: We have had negative net cash flows in the past. The following table sets forth our cash flow for the periods indicated as per our Restated Financial Statements:

	For the year ended March 31			
Year	2024	2023	2022	
	Consolidated	Standalone	Standalone	
Net Cash flow (used) in / generated from Operating Activities	(35.90)	18.15	25.30	
Net Cash flow (used) in / generated from Investing Activities	(541.26)	0.28	(25.67)	
Cash Flow (used) in / generated from Financing Activities	577.14	(19.35)	1.04	
Net increase/(decrease) in cash and cash equivalents	(0.02)	(0.92)	0.67	

- 11. Financial Indebtedness Risk: Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows. As of August 23, 2024, our outstanding borrowings on a consolidated basis was ₹ 1,013.25 million (both fund based and non-fund based). For details, please refer chapter "Financial Indebtedness" on page 341 of the Prospectus.
- 12. Raw Material Risk: We depend upon third-party suppliers for supply of certain raw materials. We are exposed to fluctuations in the prices of these raw materials as well as its unavailability, particularly as we typically do not enter into any long-term supply agreements with our suppliers.

The below table showcases, purchase value of raw material for the Fiscal 2024 (on a consolidated basis) and for the Fiscals 2023 and 2022 (on a standalone basis):

(₹ in million, except percentages)

	Fiscal						
Description	2024 (Con	solidated) 2023 (Standalone)		2024 (Consolidated) 2023 (Standalone) 2022 (Standalon		ındalone)	
Description	Amount % of Total Purchases		Amount	% of Total Purchases	Amount	% of Total Purchases	
Raw Materials	1,934.01	96.10%	1,060.43	97.28%	1,000.19	97.10%	

- 13. The Price to Earnings ratio (P/E ratio) based on diluted EPS for Fiscal 2024 at the cap price is 23.75 as compared to the average industry peer group PE ratio of 34.17
- 14. The average cost of acquisition of Equity Shares of face value of ₹ 5 each for our Promoters Selling Shareholders as on the date of the Prospectus:

Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)*		
Dr. Kalamparambil Varkey Tolin	13,491,834	8.87		
Jerin Tolin	12,049,363	5.59		

\*As certified by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated September 11, 2024.

- 15. Weighted Average Return on Net Worth for Financial Years ended 2024, 2023 and 2022 is 22.47%. Weighted average cost of acquisition for all shares transacted in the last three years, eighteen months
- and one year preceding the date of the Prospectus is as follows:

Period	Weighted Average Cost of Acquisition (WACA) (in ₹)*	Cap Price is 'X' times the WACA*	Range of acquisition price: Lowest price – highest price (in ₹)*
Last 3 years	20.47	11.04	0^ - 118
Last 18 months	26.61	8.49	0^ - 118
Last 1 year	26.61	8.49	0^ - 118

\*As certified by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated September 11, 2024.

^ The Lower Price of Equity shares adjusted for the bonus and sub-division of Equity Share from face value of ₹100 each to face value of ₹5 each.

17. Weighted average cost of acquisition (WACA), floor price and cap price

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (₹ 215/-)	Cap Price (₹ 226/-)
WACA of Primary Issuances during the 18 months prior to the date of the Prospectus	26.61*	8.08*	8.49*
WACA of Secondary Issuances during the 18 months prior to the date of the Prospectus	Not Applicable	Not Applicable	Not Applicable

\*As certified by Krishnan Retna & Associates, Chartered Accountants, the Statutory Auditor of our Company by way of their certificate dated September 11, 2024.

18. The only BRLM associated with the Offer have handled 2 public issues in the past three financial years, out of which 1 issue have closed below the offer price on the listing date.

Name of the BRLM	Total Public Issues	Issues closed below the IPO Price on listing date
Saffron Capital Advisors Private Limited	2	1

#### **BID/OFFER PERIOD**:

#### ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: FRIDAY, SEPTEMBER 6, 2024 BID/OFFER OPENED ON: MONDAY, SEPTEMBER 9, 2024 BID/OFFER CLOSED ON: WEDNESDAY, SEPTEMBER 11, 2024

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer was made through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion the "QIB Portion") provided that our Company in consultation with the BRLM, could have allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹5 each could be added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares of face value of ₹5 each available for allocation in the Mutual Fund Portion would be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer was made available for allocation to NIBs of which (a) one third portion was reserved for Bidders with Bid size of more than ₹0.20 million and up to #31.00 million; and (b) two-thirds of the portion was reserved for Bidders with Bid size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories could be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received above the Offer Price and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (defined herein) using the UPI Mechanism), in which case the corresponding Bid Amounts would be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 380 of the Prospectus.

The bidding for Anchor Investor opened and closed on Friday, September 6, 2024. The Company received 8 applications from 8 Anchor Investors for 3,983,496 Equity Shares. The Anchor Investor price was finalized at ₹ 226 per Equity Share. A total of 3,053,097 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 689,999,922.00

The Offer received 1,034,044 applications for 179,720,112 Equity Shares (prior to rejections) resulting in 25.22 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections):

SI no.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
Α	Retail Individual Investors	10,10,703	8,12,74,314	35,61,947	22.82	18,36,55,62,402.00
В	Non-Institutional Investors - More than ₹0.20 million Up to ₹1 million	17,700	1,73,14,308	5,08,850	34.03	3,90,87,69,084.00
С	Non-Institutional Investors - Above ₹1 million	5,622	2,69,66,544	10,17,699	26.50	6,09,44,38,944.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	19	5,41,64,946	20,35,398	26.61	12,24,12,77,796.00
Е	Anchor Investors	8	39,83,496	30,53,097	1.30	90,02,70,096.00
	Total	10,34,052	18,37,03,608	1,01,76,991	18.05	41,51,03,18,322.00

#### **Final Demand**

A summary of the final demand as at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	215	2,33,574	0.11%	2,33,574	0.11%
2	216	34,980	0.02%	2,68,554	0.13%
3	217	11,880	0.01%	2,80,434	0.14%
4	218	15,510	0.01%	2,95,944	0.14%
5	219	6,996	0.00%	3,02,940	0.15%
6	220	1,33,188	0.07%	4,36,128	0.21%
7	221	21,120	0.01%	4,57,248	0.22%
8	222	22,176	0.01%	4,79,424	0.23%
9	223	13,464	0.01%	4,92,888	0.24%
10	224	82,236	0.04%	5,75,124	0.28%
11	225	1,17,084	0.06%	6,92,208	0.34%
12	226	11,28,35,052	55.10%	11,35,27,260	55.44%
13	Cut-Off Price	9,12,47,310	44.56%	20,47,74,570	100.00%
	TOTAL	20,47,74,570	100.00%	·	

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on Thursday, September 12, 2024. A. Allotment to Retail Individual Investors (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹226 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 22.30 times. The total number of Equity Shares Allotted in Retail Portion is 3,561,947 Equity Shares to 989,313 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ra	tio	Total No. of Equity Shares allotted
1	RI	9,12,018	92.19	6,01,93,188	75.75	66	3	55	32,83,632
2	RI	42,475	4.29	56,06,700	7.06	66	3	55	1,52,922
3	RI	12,806	1.29	25,35,588	3.19	66	3	55	46,068
4	RI	4,798	0.48	12,66,672	1.59	66	3	55	17,292
5	RI	4,821	0.49	15,90,930	2	66	3	55	17,358
6	RI	1,646	0.17	6,51,816	0.82	66	3	55	5,940
7	RI	2,156	0.22	9,96,072	1.25	66	4	73	7,788
8	RI	605	0.06	3,19,440	0.4	66	3	55	2,178
9	RI	424	0.04	2,51,856	0.32	66	2	37	1,518
10	RI	1,933	0.2	12,75,780	1.61	66	5	92	6,930
11	RI	294	0.03	2,13,444	0.27	66	5	92	1,056
12	RI	309	0.03	2,44,728	0.31	66	5	91	1,122
13	RI	5,028	0.51	43,14,024	5.43	66	3	55	18,084
14	RI					1	59	4216	59
	TOTAL	9,89,313	100	7,94,60,238	100				35,61,947

B. Allotment to Non-Institutional Bidders (More than ₹0.20 million Up to ₹1 million) (After Rejections) (including ASBA Applications) The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million Up to ₹1 million), who have bid at the Offer Price of ₹226 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 33.44 times. The total number of Equity Shares allotted in this category is 508,850 Equity Shares to 17,402 successful applicants. The category-wise details of the Basis of

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio		Total No. of Equity Shares allotted
1	SMALL HNI	16,005	91.97	1,47,88,620	86.91	924	506	16005	4,67,544
2	SMALL HNI	464	2.67	4,59,360	2.7	924	15	464	13,860
3	SMALL HNI	101	0.58	1,06,656	0.63	924	3	101	2,772
4	SMALL HNI	48	0.28	53,856	0.32	924	2	48	1,848
5	SMALL HNI	39	0.22	46,332	0.27	924	1	39	924
6	SMALL HNI	24	0.14	30,096	0.18	924	1	24	924
7	SMALL HNI	141	0.81	1,86,120	1.09	924	4	141	3,696
8	SMALL HNI	31	0.18	42,966	0.25	924	1	31	924
9	SMALL HNI	19	0.11	27,588	0.16	924	1	19	924
10	SMALL HNI	19	0.11	28,842	0.17	924	1	19	924
11	SMALL HNI	8	0.05	12,672	0.07	924	0	0	-
12	SMALL HNI	19	0.11	31,350	0.18	924	1	19	924
13	SMALL HNI	14	0.08	24,024	0.14	924	0	0	-
14	SMALL HNI	26	0.15	46,332	0.27	924	1	26	924
15	SMALL HNI	37	0.21	68,376	0.4	924	1	37	924
16	SMALL HNI	4	0.02	7,656	0.04	924	0	0	-
17	SMALL HNI	36	0.21	71,280	0.42	924	1	36	924
18	SMALL HNI	8	0.05	16,368	0.1	924	0	0	_
19	SMALL HNI	11	0.06	23,232	0.14	924	0	0	-
20	SMALL HNI	154	0.88	3.35.412	1.97	924	5	154	4,620
21	SMALL HNI	32	0.18	71,808	0.42	924	1	32	924
22	SMALL HNI	23	0.13	53,130	0.31	924	1	23	924
23	SMALL HNI	7	0.04	16,632	0.1	924	0	0	-
24	SMALL HNI	1	0.01	2,442	0.01	924	0	0	_
25	SMALL HNI	2	0.01	5,016	0.03	924	0	0	
26	SMALL HNI	6	0.03	15,444	0.09	924	0	0	
27	SMALL HNI	19	0.03	50,160	0.09	924	1	19	924
28	SMALL HNI	2	0.11	5,412	0.23	924	0	0	324
29	SMALL HNI	11	0.01	30,492	0.18	924	0	0	
30	SMALL HNI	1	0.00	2,838	0.10	924	0	0	
31	SMALL HNI	1	0.01	2,970	0.02	924	0	0	
32	SMALL HNI	2	0.01	6,072	0.02	924	0	0	
33	SMALL HNI	2	0.01	6,204	0.04	924	0	0	
34	SMALL HNI	1	0.01	3,234	0.04	924	0	0	
35	SMALL HNI	18	0.01	59,400	0.02	924	1	18	
36	SMALL HNI	10	0.01	3,366	0.35	924	0	0	924
		3	0.01	10.494	0.02	924	0	0	-
37	SMALL HNI			- , -		-			-
38	SMALL HNI	3	0.02	10,692	0.06	924	0	0	-
39	SMALL HNI	6	0.03	22,176	0.13	924	0	0	-
40	SMALL HNI	2	0.01	7,788	0.05	924	0	0	-
41	SMALL HNI	3	0.02	11,880	0.07	924	0	0	-
42	SMALL HNI	1	0.01	4,092	0.02	924	0	0	-
43	SMALL HNI	1	0.01	4,158	0.02	924	0	0	-
44	SMALL HNI	1	0.01	4,290	0.03	924	0	0	-
45	SMALL HNI	3	0.02	13,068	0.08	924	0	0	-
46	SMALL HNI	42	0.24	1,85,724	1.09	924	1	42	924
47	SMALL HNI					36	1	1	1,548
48	SMALL HNI					1	26	43	26
		17,402	100	1,70,16,120	100				5,08,850

C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After Technical Rejections) (including ASBA Applications) The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Offer Price of ₹226 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 26.35 times. The total number of Equity Shares allotted in this category is 1,017,699 Equity Shares to 26.35 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio		Total No. of Equity Shares allotted
1	BIG HNI	5,224	93.45	2,34,45,312	87.42	924	1,029	5,224	9,50,796
2	BIG HNI	105	1.88	4,78,170	1.78	924	21	105	19,404
3	BIG HNI	94	1.68	4,34,280	1.62	924	19	94	17,556
4	BIG HNI	17	0.3	79,662	0.3	924	3	17	2,772
5	BIG HNI	12	0.21	57,024	0.21	924	2	12	1,848
6	BIG HNI	3	0.05	14,454	0.05	924	1	3	924
7	BIG HNI	9	0.16	43,956	0.16	924	2	9	1,848
8	BIG HNI	10	0.18	49.500	0.10	924	2	10	1,848
9	BIG HNI	6	0.10	30,096	0.10	924	1	6	924
10	BIG HNI	1	0.11	5,082	0.02	924			
_				,			-	-	-
11	BIG HNI	1	0.02	5,148	0.02	924	-	-	4.040
12	BIG HNI	8	0.14	42,240	0.16	924	2	8	1,848
13	BIG HNI	1	0.02	5,346	0.02	924	-	-	-
14	BIG HNI	8	0.14	43,296	0.16	924	2	8	1,848
15	BIG HNI	1	0.02	5,544	0.02	924	-	-	-
16	BIG HNI	1	0.02	5,874	0.02	924	-	-	-
17	BIG HNI	1	0.02	5,940	0.02	924	-	-	-
18	BIG HNI	2	0.04	12,408	0.05	924	-	-	-
19	BIG HNI	2	0.04	12,804	0.05	924	-	-	-
20	BIG HNI	1	0.02	6,468	0.02	924	-	-	-
21	BIG HNI	28	0.5	1,84,800	0.69	924	6	28	5,544
22	BIG HNI	5	0.09	33,330	0.12	924	1	5	924
23	BIG HNI	1	0.02	6,732	0.03	924	-	-	-
24	BIG HNI	1	0.02	7,062	0.03	924	-	-	-
25	BIG HNI	1	0.02	7,128	0.03	924	-	-	_
26	BIG HNI	3	0.05	23,562	0.09	924	1	3	924
27	BIG HNI	2	0.04	15,840	0.06	924			-
28	BIG HNI	1	0.02	7,986	0.03	924	-	_	_
29	BIG HNI	1	0.02	8,448	0.03	924	_	_	_
30	BIG HNI	1	0.02	8,580	0.03	924	-	_	_
31	BIG HNI	1	0.02	8,844	0.03	924	_	_	_
32	BIG HNI	1	0.02	8,910	0.03	924	-		-
33	BIG HNI	1	0.02	8,976	0.03	924	-		-
34	BIG HNI	7	0.02	64.680	0.03	924	1	7	924
35		1	0.13	- ,	0.24	924	-		924
	BIG HNI			9,702					-
36	BIG HNI	2	0.04	19,800	0.07	924	-	-	-
37	BIG HNI	1	0.02	10,626	0.04	924	-	-	-
38	BIG HNI	4	0.07	44,352	0.17	924	1	4	924
39	BIG HNI	1	0.02	11,220	0.04	924	-	-	-
40	BIG HNI	1	0.02	12,210	0.05	924	-	-	-
41	BIG HNI	4	0.07	52,800	0.2	924	1	4	924
42	BIG HNI	1	0.02	13,266	0.05	924	-	-	-
43	BIG HNI	1	0.02	14,124	0.05	924	-	-	-
44	BIG HNI	1	0.02	15,840	0.06	924	-	-	-
45	BIG HNI	1	0.02	16,896	0.06	924	-	-	-
46	BIG HNI	1	0.02	18,150	0.07	924	-	-	-
47	BIG HNI	2	0.04	44,220	0.16	924	-	-	-
48	BIG HNI	1	0.02	26,400	0.1	924	-	-	-
49	BIG HNI	1	0.02	33,132	0.12	924	-	-	-
50	BIG HNI	1	0.02	39,600	0.15	924	-	-	-
51	BIG HNI	1	0.02	44,220	0.16	924	-	-	-
52	BIG HNI	1	0.02	44,286	0.17	924	-	-	-
53	BIG HNI	1	0.02	66,000	0.25	924	-	-	_
54	BIG HNI	1	0.02	2,21,100	0.82	924	-	-	_
55	BIG HNI	1	0.02	8,84,994	3.3	924	_	_	_
56	BIG HNI	'	0.02	0,04,004	0.0	5	1	1	5,475
57	BIG HNI					1	444	1,095	3,473
J1	TOTAL	5,590	100	2,68,20,420	100	-		1,093	10,17,699
	IOIAL	5,590	100	2,00,20,420	100				10,17,099

#### D. Allotment to QIBs (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹226 per Equity Share or above, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of 26.61 times of Net QIB Portion. As per the SEBI Regulations, Mutual Funds shall be allott 5% of the Equity Shares of Net QIB Portion available, since the Offer has not received any bid in Mutual Fund category all the shares allotted in other QIB category, i.e, 2,035,398 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the Net QIB Portion is 2,035,398 Equity Shares, which were allotted to 19 successful QIB Investors. The category-wise details of the Basis of Allotment are as under

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FII/FPC	OTHERS	Total
Allotment	631,834	0	0	429,393	9,812	964,359	0	2,035,398

Our Company, in consultation with the BRLM, have allocated 3,053,097 Equity Shares to 8 Anchor Investors (through 8 Anchor Investor Applications) at the Anchor Investor Offer Price of ₹226 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the

(	QIB PORION.								
	Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FII/FPC	OTHERS	Total
	Allotment	0	0	0	663,717	618,534	1,770,846	0	3,053,097

The IPO Committee at its meeting held on September 12, 2024 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/ or notices will be dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Issue Account have been issued on September 13, 2024 and payment to non-Syndicate brokers have been issued on September 13, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on September 13, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on September 13, 2024. The Company has received listing and trading approval from BSE and NSE and the trading will commence on or about Monday, September 16, 2024.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus. INVESTORS PLEASE NOTE

# CORRIGENDUM TO THE RED HERRING PROSPECTUS

This is with reference to the Red Herring Prospectus dated August 28, 2024 ("RHP"), filed in relation to the Offer. In this regard, attention of investors is drawn to the following

In the section titled "Capital Structure" beginning on page 111 of the RHP, point d) under the heading "Other details of shareholding of our Company:" should be read as:

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one year prior from the date of filing of this Red Herring Prospectus.

Sr. No.	Name of the Shareholders	No. of Equity Shares of face value ₹100*	% of Pre-Offer Equity Share Capital as at one year prior to filing of this Prospectus
1.	Dr. Kalamparambil Varkey Tolin	260,700	52.14
2.	Jerin Tolin	224,400	44.88
3.	Annie Varkey	14,900	2.98
	Total	500,000	100.00

\*Pursuant to a resolution passed by our Board in its meeting held on October 12, 2023 and approved by the Shareholders at their meeting held on October 13, 2023, each fully paid-up Equity Shares of our Company having face value of ₹100 was sub-divided into 20 Equity shares of face value of ₹5 each.

Further, i in the section titled "Material Contracts and Documents for Inspection" beginning on page 448, point iii, v and vi of point "I- Material Contracts for the Offer" should be read as:

"iii. Cash Escrow and Sponsor Bank Agreement dated August 27, 2024 amongst our Company, the Selling Shareholders, the BRLM, Escrow Collection Banks, Sponsor Bank, Refund Bank and the Registrar to the Offer

Syndicate Agreement dated August 27, 2024 entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM and the Syndicate Member

vi. Underwriting Agreement dated [•] entered into amongst our Company, the Selling Shareholders, the BRLM, the Syndicate Member, the Registrar to the Offer and the Underwriter(s)' The RHP shall be read in conjunction with this Corrigendum. The information in this Corrigendum supersedes the information in the RHP to the

extent inconsistent with the information in the RHP. All capitalised terms used herein but not defined shall have the same meaning ascribed to such term in the RHP.

# **CORRIGENDUM TO THE PROSPECTUS**

This is with reference to the Prospectus dated September 11, 2024 ("Prospectus"), filed in relation to the Offer. In this regard, attention of investors is drawn to the following:

Pursuant to the Basis of Allotment and minutes of meeting approved by the BSE Limited ("Designated Stock Exchange") on September 12, 2024, investors are requested to take note of the following changes made to the Prospectus:

References to the Fresh Issue of 88,49,557 Equity Shares of face value of ₹5 each, aggregating to ₹2,000 million, Equity Shares of face value of ₹5 each outstanding post the Offer, 39,508,829 Equity Shares of face value of ₹5 each and Issued, Subscribed and Paid up Share Capital after the Offer 39,508,829 Equity Shares of face value of ₹5 each, wherever appearing in the Prospectus shall be read as respectively:

• "Fresh Issue of 88,49,559 Equity Shares of face value of ₹5 each, aggregating to ₹2,000 million" • "Equity Shares of face value of ₹5 each outstanding post the Offer: 39,508,831 Equity Shares of face value of ₹5 each, outstanding post the

• "Issued, Subscribed and Paid-up Share Capital after the Offer: 39,508,831 Equity Shares of face value of ₹5 each' The Prospectus shall be read in conjunction with this Corrigendum. The information in this Corrigendum supersedes the information in the

Prospectus to the extent inconsistent with the information in the Prospectus. All capitalised terms used herein but not defined shall have the same meaning ascribed to such term in the Prospectus The details of the allotment made will be hosted on the website of the Registrar to the Offer, Cameo Corporate Services Limited at

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:



CAMEO CORPORATE SERVICES LIMITED Subramanian Building No. 01, Club House Road, Chennai - 600 002, India. Telephone: +91 44 4002 0700; Email: priya@cameoindia.com Investor Grievance Email: tolins@cameoindia.com Website: www.cameoindia.com Contact Person: K. Sreepriya SEBI Registration Number: INR000003753
Validity: Permanent

For TOLINS TYRES LIMITED On behalf of the Board of Directors Sd/-

Umesh Muniraj

Place: Ernakulam, Kerala

Date: September 13, 2024 Company Secretary and Compliance Officer THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF TOLINS TYRES LIMITED.

TOLINS TYRES LIMITED has filed the Prospectus dated September 11, 2024 with the RoC and thereafter with the Stock Exchanges. The Prospectus is available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges, i.e., the BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.tolinistyres.com, and on the website of the BRLM, i.e., Saffron Capital Advisors Private Limited at www.saffronadvisor.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 37 of the Prospectus. Potential investors should not rely on the Red Herring Prospectus ("RHP") filed with SEBI for making any investment decision but can only rely on the information included in the Prospectus.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state law of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act or any state law of the United States. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of the Equity Shares in the United States.